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as a condition of nature, a firmer foundation in the thoughts of men.

We will not overlook the fact that reference to arbitration as prescribed by The Hague treaties is not compulsory and is not treated even as affecting the consciences of nations; if national interests of the parties in dispute make it apparently inadvisable to resort to peaceful judicial settlement and to prefer the arbitrament of arms.

Until nations can approach Hague conferences prepared to surrender some part of what they are pleased to term their national sovereignty, and this feeling extends to the greater nations as well as to the least, substantial results will not be achieved through these meetings.

Let us remember that at the present time, useful as the Permanent Court of Arbitration is, or may be made, except it be a part of the warp and woof of a symmetrically planned fabric of international unity, it is an excrescence which may be thrown aside without materially changing the antagonistic relations of nations.

Let us for a moment compare the present situation with that confronting this Republic in 1787, when our National Constitution was framed. If the delegates from the several States had come together and had said, "We will form a treaty of peace among ourselves," and, without going materially further, had said, "We will establish a Supreme Court of the United States, which shall have power, at the option of the several States, to determine disputes arising between themselves," we may believe that such a Supreme Court, binding or intended to bind the States of the Union, would have been as a rope of sand and at the first touch fallen into impotence.

The true national cement furnished to us by the fathers of 1787 was found in the fact that they established between the States not a Supreme Court, but absolute free trade. No State could discriminate against another in commerce or otherwise, and the rivalries of States were thus rendered harmless.

While I may seem for a moment to be trenching upon partizan politics, I must venture to say that until the nations of the earth come together and agree that they will no longer fence themselves around with suspicions of each other and bar the gates of communication with custom-houses, little real progress will be made. The citizen of any country must be able to take himself, his possessions and his ambitions, from one country to another with the same degree of freedom as attends his transfer within the United States from one State to another. Until this principle becomes firmly recognized as the rule of theoretic action among States of the world, Hague conferences will lack effectiveness. Accordingly as we approach this principle, Hague conferences will grow more and more efficient.

FINANCE AND A CONSTRUCTIVE FOREIGN POLICY

By JOHN BURKE,

Treasurer of the United States

FINANCE is largely a domestic question and must be based upon a sound financial policy at home, to command respect abroad. No constructive foreign policy can be maintained without finances, and since the passage of the Reserve Bank Act the national banks of this country of a certain minimum capital can establish and maintain in foreign countries branch banks, which are of great benefit and advantage in the handling of our foreign commerce.

We can perhaps best judge of what can be done in financing a foreign policy by considering what has been done since the outbreak of the great World War. At that time thousands of Americans were in Europe. Their bankers' checks and their tickets home were not recognized. Congress immediately appropriated money for their relief, and hundreds of thousands of dollars were deposited in the Treasury by individual citizens for the relief and return to the United States of relatives in Europe, and the Treasury Department, acting in concert with the State and War Departments, looked after the Americans abroad and brought them safely home.

We were a debtor nation at the beginning of the war, and the European investors in American securities presented them for payment, and the Treasury Department loaned the banks in New York a half billion dollars of additional currency, which met the situation, and within six months the money loaned was back in the United States Treasury, with interest. In the meantime the balance of trade was turning heavily in our favor. The Allied countries needed munitions of war and needed money with which to buy them. We loaned them the money, very little of which went abroad, for it was in this country that the Allies needed the money. Credit for the amount of loan was given to the borrowing country in one of the large banks of New York, and it was checked out to pay for our wheat, our flour, our corn, our beef, our pork, and our munitions. When we became involved in the war we not only financed our own war activities, but continued to finance the Allied countries.

We had no great standing army equipped and ready for warfare. Indeed, we did not have sufficient officers in number to train the mighty army that it was necessary to raise. We had to train officers first to train our boys. We had no cantonments or camps to shelter the soldier boys. We built cantonments, fed, clothed, and trained our mighty armies, built ships to take them across the ocean, and built railroads in France to take them to the front; and yet within one year and a half from the time of our entry into the war we had two million soldiers in France, two million soldiers in training in the cantonments in this country, and fifteen million men between the ages of eighteen and forty-five ready, willing, and anxious to enlist in their country's defense, if necessary. We labored under the great disadvantage of having to pay war prices for food, clothing, and labor, and for all the material that went into the

manufacture of weapons and munitions, and while doing all of this we continued to finance our Allies.

Tremendous sums of money were invested through the Treasury Department in Liberty bonds purchased on the market to keep the market up, and in certificates of indebtedness and farm-loan bonds. Hundreds of millions of dollars were raised for the Y. M. C. A. and Y. W. C. A., K. C.'s, the Salvation Army, and the Jewish Aid Society, to be expended by these benevolent organizations for the comfort and welfare of the soldier boys at home and abroad. For the first time in the history of the world, the soldier boy was recognized as something more than a fighting machine, and everything of evil was excluded from the army camp and army life. There is nothing like it in history; there is nothing like it in fiction, for the wondrous tales of the Arabian Nights pale into insignificance when compared with the marvelous achievements of this country in the year and a half in which we were involved in the war. If we could have kept alive, after the signing of the armistice, the spirit of self-sacrifice of our people which existed during the war, we would be a long way on our road back to normal conditions. Since we financed our own country in time of war and loaned to the Allied countries ten billion dollars, we ought not to have any trouble in financing any constructive foreign policy. But the first thing is to get back to normal conditions, and to assist the returned soldiers until they are absorbed into the business life of the country.

We accomplished these mighty things because practically every American was helping; but as soon as the armistice was signed the people quit helping. They forgot the mighty debt this country incurred during the war, and the drive habit continued. Hundreds of millions of dollars are being raised for colleges, universities, benevolent organizations, and churches. I believe in colleges, universities, churches, and benevolent organizations; but is this the time to burden the people with these continuous drives after the sacrifices they made for their country during the war, and is it the kind of production that counts? Is it not increasing the cost of building material, making it prohibitive to the poor man who wants to build a home? The Liberty bonds, purchased at great sacrifice during the war, are dumped upon the market. The cost of living is increased for lack of production. By adding the war-profit tax, to be paid by the ultimate consumer, and the avarice of the profiteer compelled many deserving people to sell their Liberty bonds at a sacrifice to purchase the necessities of life. Extravagance and speculation are rampant throughout the country. This is our immediate problem and one that must be solved before we can give much attention to a foreign constructive policy not connected with the League of Nations and the treaty of peace.

When our boys crossed the ocean to fight for humanity and to make the world safe for democracy, we hoped, and we still hope, for some international power that will prevent future wars. If I had power to establish peace upon earth I would begin by disarmament. No country will start a war if it is not prepared for war, and the country that is prepared for war and wants war will find an excuse for war. We know that the great World War was not started until Germany was ready; we know, too,

that the murder of an archduke was not the cause of the war. That was the excuse for the war. But there is a mighty difference between an excuse and a reason.

You cannot establish peace with mighty armies. Armies are not raised and equipped for peace, but for war. Fighting is the soldier's profession, and he is just as anxious to engage in the practice of his profession as a lawyer, doctor, or dentist, or any other professional man is. War means to the soldier an opportunity to distinguish himself upon the field of battle. It means promotion, and every soldier is seeking promotion. Our soldier boys came from the peaceful homes throughout the land. They knew nothing about war except what they learned in their histories. Did they fight? Ask the Germans! Percy, the rich man's son, got right down into the trenches among the cooties and fought and shed his blood the same as the little chap who had grown up in an alley and had had a fight every day of his life.

What about the man who has used the talents that God has given him for better purposes in the construction of weapons for the destruction of human life? He has spent his life in devising ways and means to destroy life. What he wants to know is, Will the weapon or the munition do the thing for which it is intended? It is a part of him; it is a creature of his handiwork, of his brain, and just as much a part of him as the painting that the artist throws upon the canvas is a part of the artist. It would seem that if there is to be an international power to prevent future wars, now is the time to secure it, while the world is still bleeding from the wounds of this awful war. It must come in time, and your organization is doing a great work by keeping in the forefront your high and noble purpose of establishing peace upon earth.

ALTRUISM AND A CONSTRUCTIVE FOREIGN POLICY

By THOMAS E. GREEN,

Director Speakers' Bureau, American Red Cross

I WISH to be extremely careful as to the choice of each word that I shall address to you at this time.

It is no easy task to conclude such a discussion as that to which you have listened. The various phases that make up subjects of the evening have been presented to you by those who by virtue of long years of activity have become masters of their theme.

It has fallen to my lot to round this remarkable discussion into a conclusion.

I am not a specialist along lines of finance and education. Of economics and diplomacy, of law and literature, I have no new word to offer.

I come to you as a dreamer of dreams, as a seer of visions, if perchance I may guide your thought to the conclusion I wish to reach.

There seems to be no question whatever about the fact that, however we would like to think to the contrary, we are not through with the war.

The Red Planet that ruled men's passions during the long conflict is still in the ascendant and glares balefully from the sky.